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(Stock Exchange Code 3771)  
June 7, 2021

**To Shareholders with Voting Rights:**

Hiroshi Hirayama  
Representative Director and President  
SYSTEM RESEARCH CO., LTD.  
12, Iwatsukahontori 2-chome, Nakamura-ku,  
Nagoya-shi

**NOTICE OF  
THE 41ST ORDINARY GENERAL MEETING OF SHAREHOLDERS**

We would like to express our appreciation for your continued support and patronage.

We are pleased to announce that the 41st Ordinary General Meeting of Shareholders of SYSTEM RESEARCH CO., LTD. (the “Company”) will be held for the purposes as described below.

Recently, the Japanese government and prefectural governors have strongly requested that the public refrain from going out in order to prevent the spread of COVID-19. As a result of careful examination in response to this situation, the Company has decided to hold the meeting with appropriate infection prevention measures in place.

Accordingly, we strongly encourage our shareholders to exercise your voting rights in advance either in writing or via the Internet in order to prevent the spread of infection, and ask you to refrain from attending the meeting regardless of your physical condition.

Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by following the Instructions for Exercising Voting Rights provided below by 6:00 p.m. on Thursday, June 24, 2021, Japan time.

**1. Date and Time:** Friday, June 25, 2021 at 10:00 a.m. Japan time

**2. Place:** Conference room on the 7th floor of Corporate Headquarters, located at  
12, Iwatsukahontori 2-chome, Nakamura-ku, Nagoya-shi

**3. Meeting Agenda:**

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 41st Fiscal Year (April 1, 2020 - March 31, 2021) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
  2. Non-consolidated Financial Statements for the Company’s 41st Fiscal Year (April 1, 2020 - March 31, 2021)

**Proposals to be resolved:**

**Proposal 1:** Election of Five Directors (excluding Directors serving as Audit and Supervisory Committee Members)

**Proposal 2:** Election of Five Directors serving as Audit and Supervisory Committee Members

#### **4. Instructions for Exercising Voting Rights**

The right to exercise voting rights at the General Meeting of Shareholders is an important right for our shareholders. We strongly encourage you to exercise your voting rights by either one of the following three methods for exercising voting rights.

##### **If you attend the meeting in person:**

Please submit the enclosed Voting Rights Exercise Form at the reception desk. For the purpose of saving resources, please bring this Notice with you when attending the meeting.

##### **If you exercise voting rights in writing:**

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that it arrives by 6:00 p.m. on Thursday, June 24, 2021, Japan time. If you have sent the form without indicating your vote for or against each proposal, it shall be deemed that you have voted for the proposal.

##### **If you exercise voting rights via the Internet:**

Please access the voting rights exercise website designated by the Company and follow the instructions on the screen to input your vote for or against the proposals by 6:00 p.m. on Thursday, June 24, 2021, Japan time.

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- ◎ Of the documents to be provided with this Notice, “Structure and Policies of the Company (Systems to Ensure the Appropriateness of Operations) (Status of Operation of Systems to Ensure the Appropriateness of the Operations) (Basic Policy on Corporate Control)”, “Notes to the Consolidated Financial Statements” and “Notes to the Non-consolidated Financial Statements” are provided on the Company’s website (<http://www.sr-net.co.jp>) on the Internet in accordance with the provisions of laws and regulations as well as the Company’s Articles of Incorporation, and therefore are not provided in the Appendix of this Notice. Furthermore, the Consolidated Financial Statements and the Non-consolidated Financial Statements provided in the Japanese version of the Appendix of this Notice are parts of the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Accounting Auditor and the Audit and Supervisory Committee when preparing the Accounting Auditor’s Report and the Audit Report.
  - ◎ In the event of revisions to the Reference Documents for the General Meeting of Shareholders and the Appendix, these shall be provided on the Company’s website (<http://www.sr-net.co.jp>) on the Internet.

## Reference Documents for the General Meeting of Shareholders

### Proposals and References

**Proposal 1:** Election of Five Directors (excluding Directors serving as Audit and Supervisory Committee Members)

The terms of office of all five Directors (excluding Directors serving as Audit and Supervisory Committee Members) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of five Directors (excluding Directors serving as Audit and Supervisory Committee Members) is proposed.

From the perspective of ensuring objectivity, timeliness, and transparency, the selection of each candidate has been deliberated by the Nomination and Compensation Committee that includes Independent Outside Directors, and all of the candidates have been judged to be appropriate.

The candidates for Directors (excluding Directors serving as Audit and Supervisory Committee Members) are as follows.

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Toshiyuki Yamada (April 12, 1949)	<p>July 1970      Joined Computer Services Corporation (currently SCSK Corporation)</p> <p>March 1981      Established the Company</p> <p>April 2014      Appointed as Representative Director and President Appointed as Representative Director and Chairman (To the present)</p> <p>[Significant concurrent positions] Director, sowel Co., Ltd.</p>	1,366,400
	<p>[Reason for nomination as candidate for Director] Mr. Toshiyuki Yamada has established the foundations of the Company Group as the founder, exhibiting his superior management abilities. The Company judges that his wealth of experience, wide-ranging insights and leadership are indispensable to sustainable improvement of corporate value of the Company Group, and has thus nominated him as a candidate for Director.</p>		

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	Hiroshi Hirayama (November 20, 1959)	<p>August 1984    Joined the Company</p> <p>April 1998    General Manager, System Engineering Department</p> <p>June 2000    Appointed as Operating Officer</p> <p>February 2005    Appointed as Director</p> <p>General Manager, System Engineering Department</p> <p>April 2006    Director</p> <p>In charge of System Engineering 1 Department, System Engineering 2 Department, and Tokyo Branch</p> <p>October 2014    Director</p> <p>In charge of System Engineering 1 Department, System Engineering 2 Department, Tokyo Branch, and ilii Solution Department</p> <p>April 2015    Director</p> <p>In charge of System Development 1 Department, System Development 2 Department, System Development 3 Department, and Osaka Branch</p> <p>April 2016    Director</p> <p>In charge of Business Division</p> <p>June 2018    Director</p> <p>In charge of Manufacturing System Business Department, Automotive System Business Department, Tokyo System Business Department, and ilii Solution Department</p> <p>July 2019    Appointed as Representative Director and President</p> <p>In charge of Automotive System Business Department</p> <p>(To the present)</p> <p>[Significant concurrent positions]</p> <p>Director, sowel Co., Ltd.</p>	53,528
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Hiroshi Hirayama has a great deal of achievements in business expansion, supervising the system development business division of the Company. The Company judges that his wealth of experience, wide-ranging insights and strong leadership are essential to the continuous promotion of business expansion in the future as well, and has thus nominated him as a candidate for Director.</p>			
3	Mie Umemoto (November 20, 1961)	<p>April 1980    Joined Toho Gas Co., Ltd.</p> <p>March 1989    Joined the Company</p> <p>April 2013    General Manager, System Engineering 2 Department</p> <p>April 2016    Appointed as Operating Officer</p> <p>In charge of System Development 1 Department and Osaka Branch</p> <p>April 2018    Operating Officer</p> <p>In charge of Industrial System Business Department</p> <p>June 2018    Appointed as Director</p> <p>In charge of Industrial System Business Department</p> <p>January 2020    Director</p> <p>In charge of Industrial System Business Department and Osaka Branch</p> <p>(To the present)</p>	13,300
<p>[Reason for nomination as candidate for Director]</p> <p>Ms. Mie Umemoto has a great deal of achievements in business expansion as being in charge of the system development business division of the Company. The Company judges that her wealth of experience, wide-ranging insights and strong leadership are essential to the continuous promotion of business expansion in the future as well, and has thus nominated her as a candidate for Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	Masaaki Akiyama (September 10, 1963)	<p>April 1984      Joined Trio System Plans Co., Ltd.</p> <p>December 1986      Joined the Company</p> <p>April 2006      General Manager, System Engineering 2 Department</p> <p>April 2007      General Manager, System Development 1 Department</p> <p>April 2013      General Manager, System Development 2 Department</p> <p>April 2015      Appointed as Operating Officer In charge of System Development 2 Department and System Development 3 Department</p> <p>April 2018      Operating Officer In charge of Manufacturing System Business Department</p> <p>June 2019      Appointed as Director In charge of Manufacturing System Business Department</p> <p>January 2020      Director In charge of Manufacturing System Business Department and AI Solution Department</p> <p>April 2021      Director In charge of Manufacturing System Business Department (To the present)</p>	16,500
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Masaaki Akiyama has a great deal of achievements in business expansion as being in charge of the system development business division of the Company. The Company judges that his wealth of experience, wide-ranging insights and strong leadership are essential to the continuous promotion of business expansion in the future as well, and has thus nominated him as a candidate for Director.</p>			
5	Takafumi Watanabe (July 8, 1964)	<p>April 1986      Joined Daiwa Calculation Center, Ltd. (currently Daiwa Systems-Create, Ltd.)</p> <p>June 1988      Joined the Company</p> <p>April 2007      General Manager, System Engineering 2 Department</p> <p>April 2013      General Manager, Tokyo Branch</p> <p>April 2015      Appointed as Operating Officer In charge of Tokyo Branch and ilii Solution Department</p> <p>April 2018      Operating Officer In charge of Tokyo System Business Department and ilii Solution Department</p> <p>June 2019      Appointed as Director In charge of Tokyo System Business Department, and ilii Solution Department (To the present)</p>	14,700
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Takafumi Watanabe has a great deal of achievements in business expansion as being in charge of the system development business division of the Company. The Company judges that his wealth of experience, wide-ranging insights and strong leadership are essential to the continuous promotion of business expansion in the future as well, and has thus nominated him as a candidate for Director.</p>			

(Note) 1. There are no special interests between any of the candidates and the Company.

2. The Company has entered into a directors and officers liability insurance agreement with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The insurance agreement covers damages that may arise due to insured persons assuming liability for the execution of their duties, or receiving a claim for the pursuit of such liability. The candidates will be included as insured persons under the insurance policy. The Company plans to renew this insurance policy with the same contents in September 2021.

**Proposal 2:** Election of Five Directors serving as Audit and Supervisory Committee Members

The terms of office of all four Directors serving as Audit and Supervisory Committee Members will expire at the conclusion of this General Meeting of Shareholders. Accordingly, with the increase of one Director to reinforce the auditing structure, the election of five Directors serving as Audit and Supervisory Committee Members is proposed.

Furthermore, the Audit and Supervisory Committee has given its approval to this proposal in advance.

The candidates for Directors serving as Audit and Supervisory Committee Members are as follows:

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Miyoko Ueda (September 20, 1950)	<p>July 1973      Joined Computer Services Corporation (currently SCSK Corporation)</p> <p>July 1984      Joined the Company</p> <p>June 2000      Appointed as Operating Officer</p> <p>April 2002      Operating Officer</p> <p>                    General Manager, Accounting Department</p> <p>February 2005   Appointed as Director</p> <p>                    General Manager, Accounting Department</p> <p>April 2014      Director</p> <p>                    In charge of Accounting Department</p> <p>June 2015      Appointed as Corporate Auditor</p> <p>June 2019      Appointed as Director (Audit and Supervisory Committee Member)</p> <p>                    (To the present)</p> <p>[Significant concurrent positions]</p> <p>                    Corporate Auditor, sowel Co., Ltd.</p>	106,680
<p>[Reason for nomination as candidate for Director]</p> <p>Ms. Miyoko Ueda has a wealth of experience and wide-ranging insights in the Company's business through her practice in the accounting division of the Company. The Company judges that she is capable of appropriately performing her duties of Director serving as an Audit and Supervisory Committee Member, and has thus nominated her as a candidate for Director serving as an Audit and Supervisory Committee Member.</p>			
2	Satoru Yasui (January 15, 1954)	<p>April 1977      Joined Nippon Life Insurance Company</p> <p>April 2003      General Manager, Finance and Sales Office, Tokai Area Corporate Finance Department</p> <p>April 2011      Seconded to Nissay Credit Guarantee Co., Ltd.</p> <p>                    General Manager, Nagoya Branch</p> <p>April 2013      Transferred to Nissay Credit Guarantee Co., Ltd.</p> <p>March 2014      Retired from Nissay Credit Guarantee Co., Ltd.</p> <p>June 2014      Appointed as Director, the Company</p> <p>June 2019      Appointed as Director (Audit and Supervisory Committee Member)</p> <p>                    (To the present)</p>	-
<p>[Reason for nomination as candidate for Outside Director and expected roles]</p> <p>Mr. Satoru Yasui has a wealth of experience and wide-ranging insights in the insurance business as well as highly professional expertise as a labor and social security attorney, and has appropriately supervised the management of the Company as an Outside Director. The Company appreciates his experience and capabilities, and expects that he will continue to objectively supervise and provide advice on overall management from a legal point of view from an independent standpoint. Therefore, the Company has nominated him as a candidate for Outside Director serving as an Audit and Supervisory Committee Member. Although he has never been involved in corporate management except as an Outside Director, the Company has judged that he is capable of adequately performing his duties as an Outside Director for the above reasons.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Noboru Kondo (October 8, 1952)	<p>April 1975      Joined the Tokai Bank, Ltd. (currently MUFG Bank, Ltd.)</p> <p>November 1993      General Manager, Sakuradai Branch</p> <p>November 1998      General Manager, Kurokawa Branch</p> <p>April 2000      General Manager, Sales 1 Department, Toyota Branch</p> <p>February 2002      Seconded to JAPAN TECSEED CO., LTD. (currently PERSOL RESEARCH &amp; DEVELOPMENT CO., LTD.)</p> <p>April 2003      Joined JAPAN TECSEED CO., LTD.</p> <p>                        General Manager, Corporate Management Department</p> <p>June 2003      Appointed as Director; General Manager, Corporate Management Department</p> <p>April 2009      Appointed as Managing Director</p> <p>                        In charge of Corporate Management Department, Corporate Planning Department, Administration Department and Operations Management Office</p> <p>April 2014      Appointed as Director and Advisor</p> <p>June 2014      Retired as Director</p> <p>June 2015      Appointed as Director, the Company</p> <p>June 2019      Appointed as Director (Audit and Supervisory Committee Member)</p> <p>                        (To the present)</p>	-
<p>[Reason for nomination as candidate for Outside Director and expected roles]</p> <p>Mr. Noboru Kondo has specialized knowledge in the finance business as well as a wealth of experience and wide-ranging insights related to corporate management, and has appropriately supervised the management of the Company as an Outside Director. The Company appreciates his experience and capabilities, and expects that he will continue to objectively audit and provide advice on overall management from an independent standpoint. Therefore, the Company has nominated him as a candidate for Outside Director serving as an Audit and Supervisory Committee Member.</p>			
4	Yasuyuki Koshikawa (May 14, 1967)	<p>April 1993      Joined The Long-Term Credit Bank of Japan, Limited (currently Shinsei Bank, Limited)</p> <p>October 1998      Seconded to Broadcasting Bureau, the Ministry of Posts and Telecommunications (currently the Ministry of Internal Affairs and Communications)</p> <p>December 2000      Public Finance Headquarters, Shinsei Bank, Limited</p> <p>April 2011      Industry Innovation Support Office</p> <p>December 2012      Retired from Shinsei Bank, Limited</p> <p>September 2012      Established Cincuenta Corporation</p> <p>                        Appointed as Representative Director (incumbent)</p> <p>June 2016      Appointed as Corporate Auditor, the Company</p> <p>June 2019      Appointed as Director (Audit and Supervisory Committee Member)</p> <p>                        (To the present)</p> <p>[Significant concurrent positions]</p> <p>                        Representative Director, Cincuenta Corporation</p>	-
<p>[Reason for nomination as candidate for Outside Director and expected roles]</p> <p>Mr. Yasuyuki Koshikawa has a wealth of experience and wide-ranging insights in the banking business and financial consulting business, and has appropriately supervised the management of the Company as an Outside Director. The Company appreciates his experience and capabilities, and expects that he will continue to objectively supervise and provide advice on overall management from an independent standpoint. Therefore, the Company has nominated him as a candidate for Outside Director serving as an Audit and Supervisory Committee Member.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5 (New)	Hitoshi Suzuki (January 7, 1956)	<p>April 1980      Joined The Kyowa Bank, Ltd. (currently Resona Bank, Limited.)</p> <p>April 2002      General Manager, Atsuta Branch, The Asahi Bank, Ltd. (currently Resona Bank, Limited.)</p> <p>April 2007      Joined KANEFUSA CORPORATION</p> <p>August 2007    General Manager, Business Management Department</p> <p>June 2011      Appointed as Director and General Manager, General Affairs Department</p> <p>June 2012      Appointed as Managing Director</p> <p>June 2020      Retired from KANEFUSA CORPORATION (To the present)</p>	-
<p>[Reason for nomination as candidate for Outside Director and expected roles]</p> <p>Mr. Hitoshi Suzuki has specialized knowledge in the finance business as well as a wealth of experience and wide-ranging insights and abilities related to corporate management obtained in management in the manufacturing industry. The Company appreciates his experience and capabilities, and expects that he will objectively supervise and provide advice on overall management from an independent standpoint. Therefore, the Company has nominated him as a candidate for Outside Director serving as an Audit and Supervisory Committee Member.</p>			

(Notes)

1. There are no special interests between any of the candidates and the Company.
2. Messrs. Satoru Yasui, Noboru Kondo, Yasuyuki Koshikawa and Hitoshi Suzuki are candidates for Outside Director. Mr. Satoru Yasui's term of office as Outside Director will be seven years and his term of office as Outside Director serving as an Audit and Supervisory Committee Member will be two years at the conclusion of this General Meeting of Shareholders. Mr. Noboru Kondo's term of office as Outside Director will be six years and his term of office as Outside Director serving as an Audit and Supervisory Committee Member will be two years at the conclusion of this General Meeting of Shareholders. Mr. Yasuyuki Koshikawa's term of office as Outside Director serving as an Audit and Supervisory Committee Member will be two years at the conclusion of this General Meeting of Shareholders.
3. Messrs. Satoru Yasui, Noboru Kondo and Yasuyuki Koshikawa are currently Independent Directors as prescribed by the regulations of Tokyo Stock Exchange, Inc. The Company intends to continue to register them as Independent Directors.
4. Mr. Hitoshi Suzuki satisfies the requirements of Independent Director as prescribed by the regulations of Tokyo Stock Exchange, Inc. If his appointment is approved, the Company intends to register him with the Exchange as an Independent Director.
5. The Company has entered into a directors and officers liability insurance agreement with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The insurance agreement covers damages that may arise due to insured persons assuming liability for the execution of their duties, or receiving a claim for the pursuit of such liability. The candidates will be included as insured persons under the insurance policy. The Company plans to renew this insurance policy with the same contents in September 2021.
6. The Company has entered into an agreement with Ms. Miyoko Ueda, Messrs. Satoru Yasui, Noboru Kondo and Yasuyuki Koshikawa to limit their liability for damages as stipulated in Article 423, Paragraph 1 of the Companies Act, pursuant to the provisions of Article 427, Paragraph 1 of the same Act. The maximum amount of liability for damages pursuant to the said agreement shall be the minimum amount as stipulated in Article 425, Paragraph 1 of the Companies Act. If the appointment of each of the candidates as Director or Outside Director serving as an Audit and Supervisory Committee Member is approved, the Company intends to enter into a liability limitation agreement with the same terms and conditions as said liability limitation agreement.
7. The Company intends to enter into an agreement with Mr. Hitoshi Suzuki to limit his liability for damages as stipulated in Article 423, Paragraph 1 of the Companies Act, pursuant to the provisions of Article 427, Paragraph 1 of the same Act. The maximum amount of liability for damages pursuant to the said agreement shall be the minimum amount as stipulated in Article 425, Paragraph 1 of the Companies Act. If his appointment as Outside Director serving as an Audit and Supervisory Committee Member is approved, the Company intends to enter into a liability limitation agreement with the same terms and conditions as the said liability limitation agreement.